

February 23, 1938

Mr. C. M. Williams,
Secretary, State Loan Board,
Phoenix, Arizona.

Dear Mr. Williams:

I have your letters of recent date relative to the State Loan Board purchasing \$85,000 Maricopa County School District No. 1 bonds at four per cent, due November 1, 1938-54.

I have checked the transcript relative to this issue and in my opinion the proceedings have been properly conducted, and the bonds regularly issued, and are in proper form.

It is further my opinion that these bonds are a proper investment of moneys of the State Loan Board.

I am returning herewith transcript relative to the above issue.

Very truly yours,

JOE CONWAY
Attorney General

J. M. JOHNSON
Assistant Attorney General

EARL ANDERSON
Special Assistant
Attorney General

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ARIZONA ATTORNEY GENERAL